

# EXHIBIT 6

## **UNILEVER Q1 RESULTS PRESENTATION**

**Teleconference at 10.00 BST, Thursday 8<sup>th</sup> May 2008**

**Jim Lawrence                      Unilever Chief Financial Officer**

### **Chart        1:        Q1 2008 results**

Good morning everyone and welcome to Unilever's 1<sup>st</sup> quarter results call.

### **Chart 2:    Safe Harbour**

As usual, I draw your attention to the disclaimer relating to forward looking statements and non-GAAP measures.

I have Charles Nichols and the IR team with me today. We'll be happy to answer your questions shortly.

But before we do, I would like to summarise some of the key features of our first quarter performance.

### **Chart 3:    Q1 highlights**

It has been a good start to the year, with strong organic growth and underlying margin improvement.

We are executing our strategy with focus and discipline.

We continue to invest behind our brands, whilst taking determined pricing action to recover sharply higher commodity costs. Pricing is up across all regions and categories.

We have a strong innovation programme for 2008, with many initiatives already in the market.

Accelerated restructuring is driving up productivity across the supply chain and in overheads, generating significant savings.

Additional resources have been allocated to value improvement – yielding new opportunities to reduce costs through purchasing and product redesign.

Meanwhile, we made further progress on portfolio development. The Boursin disposal and the extension of the Pepsi Lipton joint venture were both completed in the quarter. The Inmarko acquisition was completed in April.

We are progressing with the disposal process for our North American Laundry business and have had interest from a number of parties.

Looking at the numbers in more detail.

#### **Chart 4: Strong Organic Growth**

Q1 turnover of €9.57bn was 0.5% ahead of last year. This was after 1.1% impact from disposals and an adverse currency effect of 5.3%, reflecting the strength of our Euro reporting currency.

Underlying sales growth in the quarter was 7.2%, with 2.3% from volume and 4.8% pricing.

In aggregate, phasing effects such as Easter, trading days, the timing of price increases and systems implementations, had no material impact on 1<sup>st</sup> quarter sales.

The pricing action we are taking to recover commodity cost increases is essential to protect margins and to ensure that we can continue to invest behind our brands for long-term growth.

In the short term, higher prices are impacting on volume growth across many of our consumer markets – and not just for Unilever.

Market volumes are flat across the developed economies. In developing and emerging markets, volume growth rates remain healthy but have eased slightly from the highs of the last two years.

In this context, we believe that Unilever's overall growth in Q1, and the balance of price and volume, represents a good competitive performance.

Turning to our performance by region.

#### **Chart 5: Europe**

Underlying sales growth in Europe was 2.3%, all from pricing.

Within this, Central and Eastern Europe continued to grow strongly with organic growth of over 10%, mainly from volume. Russia continues to perform in line with its priority status, with growth in the high teens.

Western Europe grew by just over 1%..

This included good performances in the UK, the Netherlands, Italy and Spain. We also saw improvement in France, but we had a weak start to the year in Germany.

The operating margin in Europe of over 28% was boosted by disposal profits from both Boursin and the extension of Pepsi Lipton International. Stripping out restructuring and disposals, there was an underlying improvement in operating margin of 70 bps in the quarter. This shows the benefit of the accelerated restructuring programme on our European cost structure.

#### **Chart 6: Americas**

The Americas region grew by over 6% in the quarter, again mostly price.

The US grew by nearly 5%, with good performances across most major categories. US market growth in aggregate remains fairly steady at between 3-4%. Within this, we have seen weaker market demand in Personal Care, offset by price led growth in several Foods categories.

The improving growth trend in Latin America continued into 2008, with underlying sales growth of just under 10%. This included good performances in both Brazil, and Mexico.

Operating margin was down 30 bps on an underlying basis, entirely down to increased marketing investment in Latin America.

### **Chart 7: Asia Africa**

Asia Africa grew by over 14% in the 1<sup>st</sup> quarter, with an almost equal balance between price and volume.

As I mentioned earlier, market volume growth has moderated slightly from the highs seen in 2007, as prices have risen. But demand remains strong across most of these markets, driven by economic growth and rising incomes. Asia Africa remains a good place to have some of your largest businesses.

Our growth was broad based across the region, with excellent performances in China, India and Turkey. Of the major markets, only Japan and Australia failed to grow in the quarter.

Strong consistent sales growth led to a 60 bps underlying improvement in the Asia Africa operating margin. This came despite higher commodity costs and other cost inflation.

Moving from the regions to categories.

### **Chart 8: Innovation driving growth**

All four category groups delivered good growth in the quarter, both price and volume.

We have stepped up both the quality and quantity of our innovation over the past couple of years, focused on four key themes:

- Vitality focused innovation, targeting consumers' desire for health and wellness.
- Rapid roll-out of winning mixes across key markets
- Faster deployment of new technologies
- Introduction of proven concepts to new markets and cultures.

We have a strong programme of new launches and renovations in 2008, but we are also benefiting from the continued momentum of initiatives introduced to the market in 2007.

This improved flow of innovation, supported with carefully targeted marketing investment is giving us a good balance of growth across categories and our big brands. Innovation also offers more value to our consumers and is therefore an effective tool in offsetting rising costs.

Looking at each category group in turn.

#### **Chart 9: Savoury, Dressings and Spreads**

Savoury, Dressings and Spreads grew by nearly 8% for the quarter, with all the major brands performing well.

The key innovation themes here are health and convenience.

Health - as in reduced fat Hellmann's mayonnaise and Rama margarine. Our family spreads brands grew strongly in the quarter, driven by a new 'goodness of oils' campaign.

We also launched Hellmann's olive oil mayonnaise in North America.

Convenience is driving the success of Bertolli in the US, where we have introduced a new range of sauces in microwaveable pouches.

Knorr bouillon gels, which were launched in China late last year, are doing very well in retail and are being enthusiastically received by chefs as we roll out into food service channels.

#### **Chart 10: Ice Cream and Beverages**

Ice-cream and beverages grew over 7% in the quarter.

Double-digit growth of Lipton was driven by a continuous flow of innovation in faster growing segments such as green, speciality and functional teas, as well as consistent communication of the health benefits of tea.

Ready-to-drink tea, most of which is within the Pepsi Lipton joint venture, also posted strong growth in the quarter.

Ice Cream had a good start to the year, even though the all important European season has not yet begun.



We have many new products going into Europe for the 2008 season, including Carte d'Or 'World of Chocolate', Magnum Temptations, and new Cornetto variants. We also have a strong programme for Ben & Jerry's, including entry into the premium sorbet segment.

### **Chart 11: Home Care**

Home care had an excellent quarter, with growth of nearly 8%.

The combination of global brand platforms and superior technology is creating opportunities for large scale innovation.

All three of our global fabric cleaning brands – 'Dirt is Good', Surf and Radiant – grew strongly. We have leveraged 'Dirt is Good' as a platform for global innovation and communication, with the launch of a harmonised 'Activ Clean' range across Europe and Asia.

Our fabric conditioner brands, Comfort and Snuggle delivered double digit growth through technology driven innovation focused on fresh release fragrances, easy rinse formulations and concentrates.

### **Chart 12: Personal Care**

Personal Care grew by nearly 6% against a tough prior year comparator.

Our Personal Care innovation programme was front-loaded in 2007, driven by major initiatives such as Dove ProAge and Clear shampoo. This year, we have a more evenly phased plan, but with some important initiatives in Q1.

Following the launch of Pond's Age Miracle and Flawless White across Asia, we are completely renovating the core moisturising range with new products, packaging and communication.

We have launched a revolutionary 'upside down' deodorant roll-on for Dove and Rexona in Europe and Latin America, offering roll-on users unrivalled comfort and product delivery.

Axe added a new variant – Axe chocolate, and we have introduced Axe Bullet, a new 'on the go' body spray.

For Dove, we are looking to recruit new users to the brand with the global launch of Dove "Go Fresh" body washes, bars and deodorants.

And we continue to drive the success of Clear shampoo across the D&E world with new variants and a strong marketing programme.

In summary, big impact, globally relevant innovation, to drive the growth and margins of our categories through 2008 and beyond.

Let me now turn to operating margin.

### **Chart 13: Q1 operating margin development**

Our reported operating margin in the 1<sup>st</sup> quarter was 19.0%.

This included over €500m of disposal profits in the quarter, nearly all in Europe, relating to the sale of Boursin and the transfer of Lipton ready-to-drink tea businesses into the Pepsi Lipton joint venture.

Before disposal profits and restructuring costs, there was an underlying improvement in operating margin of 30 bps.

Spend on advertising and promotions increased broadly in line with sales, with almost all of this increase coming in advertising rather than promotions. This comes on top of significant gains in media productivity that are keeping our media cost inflation well below market levels..

This means that the combined benefits of volume/mix, positive pricing and cost savings were more than sufficient to offset a sharp increase in commodity prices and other cost increases.

#### **Chart 14: Mitigating the impact of commodity costs**

The on-cost from commodity price inflation was around €400m in the 1<sup>st</sup> quarter, equivalent to 420 bps of operating margin.

Many food commodities, with the notable exception of dairy, have continued to rise over recent months, and the mineral oil price is hovering at around \$120 a barrel.

While there are signs that some commodity price pressures may ease in the 2<sup>nd</sup> half, this is unlikely to have much of an impact on 2008 input costs.

As things stand, we are looking at a full year commodity cost impact in the region of 400-500 bps.

We are fortunate in having strong brands and market positions. This gives us the pricing power we need to help offset these very significant costs increases.

But we are also finding other ways to mitigate this impact. Margin enhancing innovation, our accelerated restructuring programme, buying savings, and other value improvement initiatives.

In total, our savings programmes delivered around €200m in the quarter, of which approximately half was buying savings and half from restructuring and other value improvement initiatives.

Our savings delivery will accelerate as we go through the year, to give a full year figure in the region of €1bn.

#### **Chart 15: Drivers of Q1 EPS growth**

Earnings per share at 47 euro cents, are 35% ahead.

This includes a net benefit from restructuring, disposals and other items of 12 euro cents.

Before the impact of restructuring, disposals and other items, earnings per share increased by around 2% at current exchange rates, and 6% at constant rates.

We had a tax rate in the quarter of 22%, helped by a low tax on disposal profits and favourable settlement of some outstanding tax issues.

The underlying tax rate for the year, that is before restructuring and disposals, is expected to be closer to our long-term guidance of 26%.

#### **Chart 16: Balance sheet and cash flow**

As usual, Q1 was a low cash flow quarter. In addition to the normal seasonal outflow from working capital, higher commodity costs and selling prices increased the value of working capital by around €100m. In addition, we built stocks in advance of critical supply chain and systems changes.

The higher outflow from working capital was partly offset by lower tax and pension payments, to leave net cash flow from operations at just over €100m.

During the 1<sup>st</sup> quarter, we bought back 29 million shares for just over €600m, out of our 2008 buy-back programme of at least €1.5bn.

#### **Chart 17: Conclusions**

That concludes what I wanted to say about our 1<sup>st</sup> quarter performance.

We have had a good start to the year. Strong organic growth and an underlying improvement in operating margin, despite a challenging business environment.

We are executing our plans successfully – innovation; pricing; productivity improvement; portfolio development.

And we are benefiting from the natural strengths of our portfolio. A broad geographical footprint; categories that cater for every day needs; brands and products that span price points from premium to value. All significant advantages in current markets.

We continue to keep a close eye on our market competitiveness, remembering our business priorities:

1<sup>st</sup> – to grow at least in line with our markets

2<sup>nd</sup> – to improve margins

3<sup>rd</sup> – to selectively invest for market share gain, where the return on investment is attractive.

All this puts us firmly on track to deliver our 2008 outlook for competitive growth and an underlying improvement in operating margin.

While it is still early in the year, we now expect to exceed our 3-5% target range for underlying sales growth in 2008.

**Chart 18: Q1 2008 results**

With that, I would be happy to take your questions.